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INVESTMENT VIEWS

Market Letters Sound Note of

PUBLIC IS NOW THE GUIDE

Writers Admit Doubts as to

Future if Professionals

Be Not Leaders.

Market Is Metawarde.

The enthusiasm with which the stock brying public has been inoculated during the stock brying t

vious high for the year and now points evidently toward higher levels."
decidedly higher. Steel trade reports continue gloomy and there may be some FOULDMENT TRUSTS basis for the belief that extra dividends on Steel common will be omitted next Tuesday, when the corporation's finance committee meets for dividend action, compared with prices here, domesti consumers, including the Railway Administration, cannot long remain aloof

from the market."

Hayden. Stone & Co.: "From a technical market standpoint, the most encouraging event of the week was a new high price highest since last November. Undoubt edly this anticipates an agreement be-tween the railroads and industria hoards on the price level for steel. This is one of the acts to which the market has been steadily looking forward. I would be important not only in the ma terial improvement which it should shortly bring about, but more for its psychological effect. No doubt it would e shortly followed by an agreement o the price of coal. It is a truism that the ralicoads as a group are much the larg-est buyers of steel and coal. The orders that they might be expected to place as goon as the price is settled will be not only of importance in themselves, but would unquestionably induce a far more gerferal buying by other consumers, who have been waiting for this very thing. It would further have a reflex n than on the railroads themselves, in greatly increasing the volume of freight traffic. Meantime the process of readjustment to normal conditions proceeds quietly but steadily. It is becoming more and more atendily. It is becoming more and more obvious that there will not be a return to pre-war prices before business is again in full swing. The continued eavy volume of transactions with a tendency toward higher prices indicates that the advance of the last two months is not a mere flash in the pan, but conthat has taken place many stocks are selling for much less than the sums re-invested in their properties during the war. Until this mark is again reached we do not believe there is a necessity for sounding a serious note of warning."

Public Is Buying. Goodbody & Co .- "Of course this built market will end some time and, not uncome very soon, though we do not ex-pect it for some weeks. Because such a market tends to perpetuate itself and to proceed without reactions big enough to dislodge the weak holders, it is more likely than is the ordinary bull market to reach a dangerously high point be-fore it collapses. The public is buying because business is improving rapidly in many lines and there are now in this

McClave & Co.—There has been a great deal of good logical reason for the direction which the recent buil market has taken and in many instances we ket has taken and in many instances we believe it will prove that the prices established recently will seem low in a few months. The question is whether there will be opportunity for buying securities a great deal lower in the interval. There has been a seller for every buyer. We think we are not overstating it when we say that 20 gives cont of the opportuators are trading in larger units than they did three mechanism. There is a tend that the control of the control of the opportuators are trading in larger units than they did three mechanism. There

A. A. Housman & Co.: "Some of the cornrows surplus wealth of this country in being used in large proportions in investment and speculation and, barring decidedly unfavorable ness developments, the prices of securities are likely to continue to benefit thereby. Conservations should be exercised, as the larger public participation has tended to weak-can the technical position of many of the sepecialties which have had spectacular rises. The thinness of the market of many directions emphasises need for caution. Those who will temper with intelligent discretion in the seperal title with have had spectacular rises. The thinness of the market common would reactably the continue to be reactions. And there will continue to be reactions and there will continue to be continue to be continue to be continued to be exercised, as the larger public participation has tended to weak-can the technical position of many of the market continues to be specialties which have had spectacular rises. The thinness of the market commonaly forboroming because of the scart attention paid to the specialties which have been sentiously impaired as a result of the current advance. There have been reactions. No bull market can remain healthy very long without them. Specialties have monopolized speculative attention, but it looks as if the time had come when Steel common would recatablish its leadership. On Wednesday Steel broke through higher. First part of the current advance. There have been reactions and there will continue to be reactions. No bull market can remain healthy very long without them. Specialties have monopolized speculative attention, but it looks as if the time had come when Steel common would recatablish its leadership. On Wednesday Steel broke through higher. First part of the current advance. There have been reactions, and over the properties of the current advance. There have been reactions and over the properties of the properties of

	(The following are quoted on I	. percen	
١,	Name. Maturity		Bid. As
	Baltimore & Ohio 1919-27		
	Buff. Roch & Pitts 1919-33	44.56	
1.	Canadian Northern 1815-20	44.66	6.40
C	Canadian Pacific 1919-28	416	5.95
1-	Chesapeake & Obto 1919-27	416	6.15
	Chi & Northwestern. 1919-23	134	5.65
f	Chi, Rock 1st & Pac., 1919-27	1.16	6.97
	Chi. St L & N O 1919-54		E.95
u	Chickneaw Refining 1919-21		7.50
g	Cleve, C, C & St L. 1919-29	111	6.35
ê	Delaware & Hudson 1922	177	6.50
	Erie Railroad1919-27 Illinois Central1919-26	277	5.70
1.	Louisville & Nashville 1919-23	*10-0	6.00
0	Michigan Central 1919-33		6.10
	Minneapolis & St L. 1919-27		6.40
	Mo, Kansas & Texas 1919-23	6	7.10
	Mismouri Pacific 1919-22	5	7.10
u	Mobile & Ohio 1919-24	414.8	6.35
11	N Y Central Lines 1919-2	414.5	5.50
t	N Y Central R R 1919-83	416	6.90
t	Norfolk & Western 1919-24	414	5.70
7.75//	NY. N H & Hart 1919-28	44-5-6	6.50
-	Penn General Freight 1919 23	4-414	5.60
đ	Reading Co	416	6.75
#	Seaboard Air Line 1919-26	5-6	6.50
d	Sinclair Refining 1919-71	6	7.25
22.0	Southern Pacific 1919.96	414	5.75
п	Southern Railway 1919-24	414-6	6.15
	Union Tank		4.06

STEEL AND ORDNANCE STOCKS.

	PUBLIC UTILITIES.
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	Am P& L 56 60 N Ont L&P 11 1 Am P&L pf 76 79 N O L&P pf 56 6
	Am WW&E 3 6 Pac G&E 56
	partie of 10 19 Ren R & f. et 2
	Car P&L Df 55 93 S Cal E pf 95 10 Col Power, 23 26 Std G & E. 36 3 Col Pow Df 96 100 Std G&E pf 4314
	Com'wealth PR&L. 22% 24 TRL&P of 21 Com'wealth United L&R 39%
1	PR&L pf. 45 50 U L&R 1 pf 71 D G&E g 5e 91 56 West Power, 1514 Elec B&S pf 40 56 West P pf 64

Special Despatch to Tun Sen.

6	Androscoggin Mills
7	American Mfg. pf
10	Arlington Mills
-	Art Metal Construction
7	Bigelow Hartford Carpet pf 1
12	Butler Mills
	Fairhaven Mills pf
19	Hamilton Mfg
15	Hood Rubber pf., ex. div
1	Ipswich Mills
14	Lawrence Mfg
18	Lockwood Co
10	Ludlew Mfg. Associates
1 5	Ludlow Mfg. Associates receipts 11
	Merrimank Chemical
53	Metrimack Mrg
1116	Naumkeng Steam Cotten
	Fulmon Palis Mfg.
20	Saule Mills Property 120
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188	THE RESERVE THE PARTY OF THE PA

VIESTMENT VIEWS

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The point to our mind is to avoid risk of big losses and be satisfied with moderate commitments rather than increased commitments rather than increased commitments."

J. S. Bache & Co.: "The strength of the stock market is, in a way, an exposition of the country's bet that the included and that the European and international situation will clear up. The country is literally putting up its real cash money on its belief. In no other way can the fact be accounted for that, notwithstanding the substantial advances, the large increase in volume of trading, the million and over share days, the public is coming in to the market largely on its own money. This, at least, is the inference from the lack of material infe

et is

PROVISIONS—Pork—Strong; mess, \$56

@57; family, \$54;356; short clear, \$21;0

17. Beef—Strong; mess, \$25;0; family, \$14;0;41; packet, \$18;0; strong; mess, \$25;0; family, \$14;0;41; packet, \$18;0; packet, \$10;0; packet, \$18;0; packet, \$19;0; packet, \$18;0; packet, \$19;0; packet, \$19;0;

tity lard, strong, quoted, 214-9-218, to. rep fined lard, strong, foundament, 215-50-2004, from quoted, 216-216, control pound, from quoted, 216-216, control poundament, 2

BROWN BROTHERS & CO.

Victory Loan Notes

Individuals with a taxable income of \$10,000 obtain a yield from an investment in 43/4% notes equal to 5.18% on fully taxable investments.

On taxable incomes of \$100,000 and \$1,000,000 the equivalent yields are 5.61% and 6.11% respectively.

BROWN, SHIPLEY & COMPANY

BONDS IN THE STOCK EXCHANGE. Week Ended April 26, 1919.

Trees and ripin as, 1919.							
Sales for week		\$25	1918 ,204, ,654,	000		191 2,682 9,439	Z,
High- Low- Closs Net -1919- Sales. est. est. ing Ch.High.Low.							
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Cuba 4545. 8434 8434 8434 8434 82

2 US of Mex 5a 65 65 65 — 7934 81

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20 Jap 4545. 1834 91 91 — 54 93 8634

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24 Jap 24 Ger 84 875 8634 87 +134 89 84

20 Japanese 48... 77 77 77 +134 7736 75

4 Tokyo 5a.... 7836 7834 — 83 7834 | 277 Interb Met | 277

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24 IllSteel 8548 8538 8436 8436 + 35 8436 834
4 IndSteel 86. 8934 16 8934 + 36 8836 83
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37 Union Pacific 10-yr 6s 10354 10314 10314 - \$4 105 10314

To the Holders of the St. Louis Transit Company

Improvement Twenty Year Five Per Cent Gold Bonds due October 1, 1924

ON April 12, 1919, the United States District Court at St. Louis appointed a Receiver for the property of the United Railways Company of St. Louis, the corporation guaranteeing the Improvement Twenty-Year Five Per Cent Gold Bonds due October 1, 1924, of the St. Louis Transit Company.

The undersigned have been requested by the holders of a large amount of the above bonds to form an INDEPENDENT COMMITTEE made up of members representing the various localities in which the bonds are most widely held. In view of the situation of the said bonds and the appeliatement of Receiver it is very invertent that the helders of the local for their

and the appointment of a Receiver, it is very important that the holders of the bonds, for their own protection, should organize at oace for united action under a committee having a lequate

own protection, should organize at oace for united action under a committee having stretcher power and authority.

Holders of the bonds are therefore requested to deposit their bonds with the Depositary or the Sub-Depositaries named below, on the terms and conditions set forth in a bondholders agreement to be dated April 22d, 1919. All bonds so deposited must be in negotiable form and bear the unmatured coupons. All depositors will be entitled to receive certificates of deposit issued in their names in negotiable form.

Copies of the bondholders agreement when completed may be obtained by application either through the Depositary or the Sub-Depositaries.

Dated Philadelphia, April 22d, 1919.

EMPIRE TRUST COMPANY.

WILLIAM P. GEST, Chairman, President Pidelity Trust Company, Philadelpida.

LE ROY W. BALDWIN, President Empire Trust Company, New York City.

OSCAR FENLEY, Chairman of the Board, National Bank of Kentucky, Louisville, Ky. HARRISON NESPIT,

J. C. VAN RIPER. President American Trust Company, St. Louis, Mo. Sub-Depositaries: FIDELITY TRUST COMPANY,

AMERICAN TEUST COMPANY. 710 Chestnut Street. St. Louis, Mo. FIDELITY & COLUMBIA TRUST CO.,

MORGAN, IEWIS & BOCKIUS, Land Title Building, Philadelphia.

Secretary:
T. HOMER ATHERTON,
Cor. Broad & Chestnut Streets.
Philadelphia.

To the Holders of the First Mortgage 5% Bonds of the

United Traction and Electric Company

As a number of bondholders have not been able to make deposit As a number of bondholders have not been able to make deposit of their bonds before April 15, 1919, but have signified their intention of so doing at an early date, the Protective Committee has decided to extend the time and to accept under the Agreement of March 15, 1919, all bonds deposited on or before May 15, 1919.

Deposited bonds should bear March 1, 1919, and subsequent interest warrants. Registered bonds should be accompanied by transfers

Copies of the Deposit Agreement of March 15, 1919, are available at either of the Depositaries or the Agent, and negotiable receipts will be issued for all bonds deposited.

The interests of the bondholders will best be protected by concerted action, and all bondholders are urgently requested to make immediate deposit of their bonds. Over 50% of the bonds have been

Please address all communications to the Secretary of the Committee, William P. Goodwin, Treasurer of the People's Savings Bank, Providence, R. I.

Protective Committee:
PHILIP L. SPALDING,

STEPHEN O. METCALF HENRY D. SHARPE EBEN N. LITTLEFIELD MALCOLM G. CHACE GEORGE C. LEE WILLIAM P. GOODWIN,

Depositaries: RHODE ISLAND HOSPITAL TRUST CO., Providence THE FIRST NATIONAL BANK OF BOSTON.

CENTRAL - UNION TRUST CO., New York.

RICHARD B. COMSTOCK, Providence

April 15, 1919.

DEEVES Receipts, 607 head; mainly TO THE STOCKHOLDERS OF THE CONSIGNED DELAWARE AND HUDSON COMPANY.

DEEVES—Receipts, 607 head; mainly consigned direct to slaughterers. No trading reported; feeding steady. Dressed beef slow: common to prime native sides 18 925 %; per 1b.

CALVES—Receipts, 200 head; 50 on saie, No trading; feeling weak, Dressed calves slow: city dressed veals, 17 92 %; per 1b.; country dressed, do. 15 22 %.

SHEEP AND LAMBS—Receipts, 1,450 head; 2% care on saie Feeling dull and unchanged. Prime clipped sheep (wethers) sold at 11e per 10e ibs. Dressed mutton quiet at 20 22 %. Country dressed hunton founds lambs, \$10 21 2 per carcass; imitation, do. 15 22 %.

Siles—Rerms Commission Company: 79 Clipped Ohio sheep (wethers), 28 lbs. average, 114 per 100 ibs. HOGS—Receipts, 2,210 head; all consigned direct to siaughterers. Feeling nominally steady at \$20 25 20 25 per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10; ibs., roughs, \$17,20 21 2.7 %. Compry dressed hogs unchanged at 18 92 20. per 10. ELW Stock Market in Other Cities.

KANSAS CITY, April 26 — Hogs—Re-

CINCINNATI, April 26.—Hogs—Receipts, 2.880; steady. Cattle-Receipts, 500; slow; catves weak. Sheep.—Receipts, none; slow; lambs slow.